

Message Text

UNCLASSIFIED

PAGE 01 MANAGU 01003 012314Z

65

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 L-03 PA-02 PRS-01 /072 W

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R 012216Z MAR 76

FM AMEMBASSY MANAGUA

TO SECSTATE WASHDC 9311

UNCLAS MANAGUA 1003

EO 11652: N/A

TAGS: EFIN, NU

SUBJECT: NICARAGUAN AUTONOMOUS AGENCIES LOSE INDEPENDENT
BORROWING POWER

1. NICARAGUAN CONGRESS ON FEBRUARY 24 PASSED A LAW REQUIRING THE AUTONOMOUS AGENCIES TO OBTAIN CONGRESSIONAL APPROVAL FOR ANY OBLIGATION GUARANTEED BY THE STATE. THE REQUEST MUST BE CHanneLED THROUGH THE NATIONAL PLANNING COUNCIL AND THE MINISTRY OF FINANCE. LOANS TO THE BANCO NACIONAL OF LESS THAN ONE YEAR ARE EXEMPTED FROM THE REQUIREMENT. THE LAW ALSO EXTENDED GOVERNMENT GUARANTEES TO DEPOSIT ACCOUNTS BY THE PUBLIC IN THE AGENCIES.

2. COMMENT: MAJOR EFFECT OF LAW IS TO WITHDRAW INDEPENDENT BORROWING POWER FROM THE AUTONOMOUS AGENCIES WHICH IN THE PAST FEW YEARS HAVE CONTRACTED SIZABLE FOREIGN DEBTS. IN MANY CASES CENTRAL GOVERNMENT MAY HAVE TO EVENTUALLY ASSUME THESE DEBTS UNDER ITS GUARANTEES.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LAW, LOAN GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 01 MAR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976MANAGU01003
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760078-0477
From: MANAGUA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t197603108/aaaadrgr.tel
Line Count: 47
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: cahillha
Review Comment: n/a
Review Content Flags:
Review Date: 27 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 MAY 2004 by fisherem>; APPROVED <28 OCT 2004 by cahillha>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: NICARAGUAN AUTONOMOUS AGENCIES LOSE INDEPENDENT BORROWING POWER
TAGS: EFIN, NU
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006